MAY 31, 2025

Monthly Fund Commentary

HF

Hartford Dynamic Bond Fund

Tickers: A: HDBAX **C**: HDBCX **F**: HDBFX **I**: HDBIX **R5**: HDBRX **R6**: HDBSX **Y**: HDBYX

What Happened?

- Hartford Dynamic Bond returned -0.02% for the month of May on a total return basis and outperformed the Bloomberg US Aggregate Bond Index.
- High Yield generated total returns of 1.68% in May, as measured by the Bloomberg US High Yield Index. High yield outperformed duration-equivalent Treasuries by 2.14%, while the option-adjusted spread of the Index tightened 69 basis points to 315 basis points. The best-performing sectors during the month were media entertainment, oil field services, and transportation services, while cable satellite, aerospace/defense, and paper lagged.
- Emerging-market (EM) corporate debt, as measured by the JP Morgan CEMBI Broad Diversified Index (CEMBIBD), returned 0.61% in USD terms. Credit spreads narrowed by 23 basis points to 271 basis points. Investment-grade credits underperformed non-investment grade credits. Infrastructure and Oil & Gas were the top performers, while Real Estate and Pulp & Paper lagged.

Portfolio managers from Wellington Management and years of experience

Connor Fitzgerald, CFA, 19 years
Schuyler S. Reece, CFA, 18 years

Performance Highlights

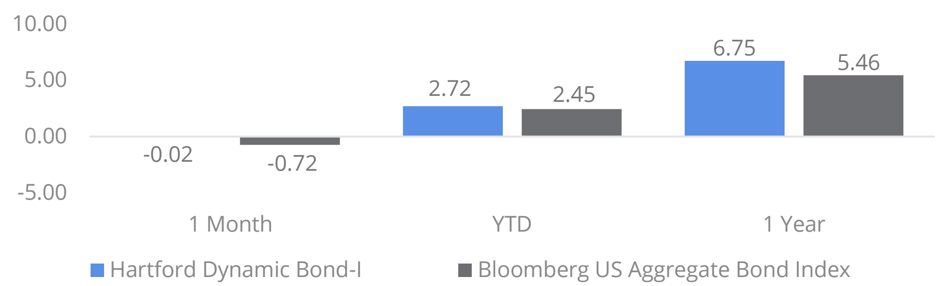
Contributors

- Our allocation to high-yield corporate bonds added positively to performance over the month, driven primarily by positions in the industrials sector, most notably in energy and communications.
- Our allocation to investment-grade (IG) corporates contributed over the month, primarily in the industrials sector, followed by the financials sector.
- Our exposure to EM credit contributed during the month. Within EM, both our high-yield corporates and investment-grade corporate exposure contributed to results.

Detractors

- Our duration and yield-curve positioning detracted over the month as US Treasuries rose.

Month End Performance (%) (I-Share) as of 5/31/25



Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For more current performance information to the most recent month ended, please visit hartfordfunds.com. Please see page 3 for standardized performance. Returns for less than one year are not annualized.

Duration is a measure of the sensitivity of an investment's price to nominal interest-rate movement.

Spreads are the difference in yields between two fixed-income securities with the same maturity, but originating from different investment sectors.

Option-adjusted spread is a measurement tool for evaluating yield differences between similar-maturity fixed-income products with different embedded options

Yield curve is a line that plots interest rates of bonds having equal credit quality but differing maturity dates; its slope is used to forecast the state of the economy and interest-rate changes.

Basis point a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security.

Current Insight and Positioning From Wellington Management

- We rotated a portion of our corporate credit exposure from high yield to investment grade over the quarter. High -yield credit had a strong May, driven by de-escalation of trade wars and tariffs. However, we think high yield offers less compelling risk-reward at this point, so we've rotated that allocation into IG corporates. In particular, we added a fair amount of exposure in BBB and A-rated corporate credit toward the end of the month as the rise in 30-year US Treasury yields made these investments more attractive in terms of overall return and price.
- We remain near our midpoint in duration and have spread out our duration exposure more across the yield curve. Despite our preference for intermediate-duration Treasuries, we've increased our exposure to the longer end of the curve to reduce our steepening bias modestly.
- We're holding a large amount of our credit exposure in the 3-7 year segment of the yield curve. We believe the intermediate segment of the IG credit market offers a compelling balance of duration, credit, risk, and total return under a variety of different outcomes. We think this is the "sweet spot" of the market at the moment, and it remains our largest allocation.

Sector Exposure (%) as of 5/31/25

Developed Government	45
Investment Grade Credit	29
Cash and Cash Equivalents	13
Emerging Market Debt	7
High Yield Credit	6
Preferreds	1
Other	0
Securitized Debt	0

Characteristics are subject to change. Percentages may be rounded.

Credit Exposure[1] (%) as of 5/31/25

Aaa/AAA	0
Aa/AA	55
A	2
Baa/BBB	30
Ba/BB	6
B	4
Caa/CCC or lower	1
Not Rated	0
Cash & Cash Offsets	3

[1]Credit exposure is the credit ratings for the underlying securities of the Fund as provided by S&P, Moody's, or Fitch and typically range from AAA/Aaa (highest) to C/D (lowest). If S&P, Moody's, and Fitch assign different ratings, the median rating is used. If only two agencies assign ratings, the lower rating is used. Securities that are not rated by any of the three agencies are listed as "Not Rated." Ratings do not apply to the Fund itself or to Fund shares. Ratings may change.

Net Assets	$2.4 billion
# of Issuers	116
Dividend Frequency	Monthly

Holdings Characteristics

Effective Duration	4.19 yrs.

Average Annual Total Returns (%) as of 3/31/25

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses[1] Gross	Net
A	2.12	2.12	5.75	—	—	—	5.96	1.11%	1.05%
A with 4.5% Max Sales Charge	—	—	1.00	—	—	—	4.24	—	—
F	2.20	2.20	6.11	—	—	—	6.34	0.61%	0.60%
I	2.17	2.17	6.01	—	—	—	6.20	0.73%	0.69%
R5	2.17	2.17	5.99	—	—	—	6.25	0.73%	0.70%
R6	2.20	2.20	6.11	—	—	—	6.34	0.62%	0.60%
Y	2.17	2.17	6.00	—	—	—	6.25	0.71%	0.70%
Benchmark	2.78	2.78	4.88	—	—	—	—	—	—
Morningstar Category	1.82	1.82	6.36	—	—	—	—	—	—

Morningstar® Category Multisector Bond

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SI = Since Inception. Fund Inception: 06/07/2022. Performance for periods of less than one year is not annualized.

Benchmark: Bloomberg US Aggregate Bond Index is composed of securities that cover the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Indices are unmanaged and not available for direct investment.

[1]Expenses are from the Fund's most recent prospectus at the time of publication. Gross expenses do not reflect contractual expense reimbursement arrangements. Net expenses reflect such arrangements in instances when they reduce gross expenses. These arrangements remain in effect until 2/28/26 unless the Fund's Board of Directors approves an earlier termination. Without these arrangements, performance would have been lower.

Important Risks: Investing involves risk, including the possible loss of principal. Security prices fluctuate in value depending on general market and economic conditions and the prospects of individual companies. • Fixed income security risks include credit, liquidity, call, duration, event, inflation and interest-rate risk. As interest rates rise, bond prices generally fall. • The Fund may engage in active and frequent trading to achieve its objective. As a result, the Fund is expected to have high portfolio turnover, which will increase its transaction costs and could increase an investor's tax liability. • Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • Foreign investments, including foreign government debt, may be more volatile and less liquid than U.S. investments and are subject to the risk of currency fluctuations and adverse political, economic and regulatory developments. These risks may be greater, and include additional risks, for investments in emerging markets. • Derivatives are generally more volatile and sensitive to changes in market or economic conditions than other securities; their risks include currency, leverage, liquidity, index, pricing, valuation, and counterparty risk. • Restricted securities may be more difficult to sell and price than other securities. • Obligations of U.S. Government agencies are supported by varying degrees of credit but are generally not backed by the full faith and credit of the U.S. Government.

Investors should carefully consider a fund's investment objectives, risks, charges and expenses. This and other important information is contained in a fund's full prospectus and summary prospectus, which can be obtained by visiting hartfordfunds.com. Please read it carefully before investing.

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